

1566-20

STATE MS.-DE SOTO CO.
FILED

JAN 16 3 59 PM '01

The following collaterals, to wit:

NOTE AND DEED OF TRUST DATED APRIL 28, 2000 IN THE AMOUNT OF \$80000.00

SIGNED BY ARLEN E HOUSE AND BARBARA J HOUSE TO JERRY T STAFFORD

AND/OR SANDRA B STAFFORD. THIS NOTE MATURES, MARCH 28, 2015.

BK 1280 0729

Said Deed of Trust recorded in Book 1211, Page 405, in the office of the Chancery Clerk.

Clerk of DeSoto County, Mississippi. and rerecorded in Book 1214, Page 446.

**THIS ASSIGNMENT SECURES A LOAN IN THE NAME OF JERRY T STAFFORD.

are hereby pledged to secure .. note for \$ 35,657.94

dated on ~~XXXXXXXXXXXX~~ Jan 15, 2000 ~~XXXX~~, and due June 15, 2005 ~~XXXX~~, in favor ofPEOPLES BANK & TRUST COMPANY, Tupelo, Miss., or any note given in extension or renewal thereof,
(Hereinafter called the Bank)

as well as for the payment of all other obligations or liabilities direct or contingent, whether by notes or by overdraft or by endorsement, joint maker, surety, or any manner whatsoever of the undersigned, or any of them to the bank, due or to become due, whether now existing or hereafter arising, or acquired by the bank.

And the undersigned agree to deliver to the Bank additional securities, or to make payment on account, to its satisfaction, should the market values of such securities, or any of them, suffer decline. The undersigned hereby give to the Bank a lien for the amount of all such obligations and liabilities upon all property or securities now or at any time hereafter given unto, acquired by or left in the possession of the Bank by the undersigned, or any of them, whether for the express purpose of being used by the Bank as collateral security, or for any other different purpose, including safekeeping, and also upon any balance of the deposit account of the undersigned, or any of them, with the Bank.

On the non-payment of this note, or upon the failure of the undersigned forthwith, with or without notice, to furnish satisfactory additional securities, or to make payments on accounts, in case of decline, as aforesaid, or in case of insolvency, bankruptcy, or failure in business of the undersigned, or any of them, or in case of insolvency, bankruptcy, or failure in business of any endorser or guarantor of this note, then and in any such case, this note and all other obligations and liabilities, direct or contingent of the undersigned and each of them, to the Bank, shall forthwith, at the option of the Bank, become due and payable, without demand or notice; and full power and authority are hereby given to the Bank thereupon to sell, assign and deliver the whole of the said securities and property or any part thereof, or any substitute therefor, or any additions thereto, or any other securities or property given unto, acquired by, or left in the possession of the Bank by the undersigned, or any of them, whether for the express purpose of being used by the Bank as collateral security, or for any other different purpose, including safekeeping, or in the transit to or from the Bank, by mail or carrier, for any of the said purposes, at any broker's board, or at public or private sale, at the option of the Bank, at such time or times, at such price and upon such terms as the Bank may determine, without either demand, advertisement or notice of any kind, all of which are hereby expressly waived. At any such sale the Bank may itself purchase the whole or any part of the property sold, free from any right of redemption on the part of the undersigned, which is hereby waived and released. In so far as the security for this note or the property upon which the Bank is given a lien, as hereinbefore provided, shall consist of negotiable instruments of any chose in action or lien upon other property or any undivided interest, the Bank, instead of selling, may manage, collect, foreclose or otherwise realize upon the same, with or without suit, and make such compromise as it may deem best with any or all parties in interest to the same extent as though it were, for all purposes, the owner thereof; and the Bank may extend the time of payment of any such instrument or chose in action as to other parties liable thereon, without thereby incurring responsibility to or discharging or otherwise affecting any liability of the undersigned; and the undersigned hereby waive presentation, protest and notice of non-payment of any such negotiable instrument. In case of any sale, collection or other disposition of any of the property aforesaid, after deducting all costs and expenses of every kind for the collection of this note or the collection, sale or delivery of any of the property aforesaid, the Bank may apply the residue of the proceeds of the property aforesaid to pay one or more or all of the said obligations or liabilities, to it, whether then due or not, making proper rebate for interest on obligations or liabilities not then due, and returning the overplus, if any, to the undersigned, who agree to be and remain liable, jointly and severally, to the Bank for any deficiency arising upon such sale or sales, collection or other disposition. The undersigned hereby authorize and empower the Bank, at its option at any time to appropriate and apply to the payment and extinguishment of any of the obligations or liabilities hereinbefore referred to, whether now existing or hereafter contracted, and whether then due or not due, any and all moneys now or hereafter in the possession of the Bank, or under its control, on deposit or otherwise, to the credit of or belonging to the undersigned, or any of them.

The Bank may transfer this note and may deliver the said collateral security or any part thereof to the transferee or transferees, who shall thereupon become vested with all the powers and rights above given to the Bank in respect thereto; and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter. No delay on the part of the holder hereof, in exercising any rights hereunder, shall operate as a waiver of such rights.

Tupelo, Miss., Jan 15, 2000

XXXXX

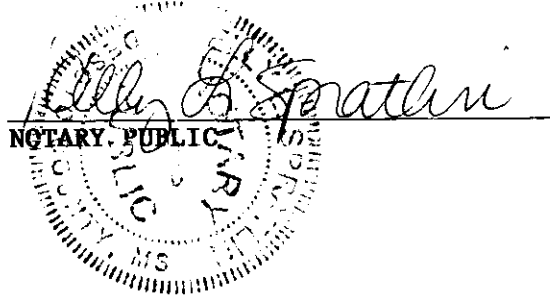
JERRY T STAFFORD

SANDRA B STAFFORD

STATE OF MISSISSIPPI
COUNTY OF DESOTO

THIS DAY PERSONALLY APPEARED BEFORE ME, THE UNDERSIGNED AUTHORITY IN AND FOR THE STATE AND COUNTY AFORESAID, THE WITHIN NAMED JERRY T STAFFORD AND SANDRA B STAFFORD, WHO ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE FOREGOING ASSIGNMENT OF COLLATERAL ON THE DAY AND YEAR THERIN MENTIONED.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, THIS THE 15TH DAY OF JUNE, 2000.



My Commission Expires June 1, 2004

Deposited by and
RETURN TO:
AUSTIN LAW FIRM
ATTORNEYS AT LAW
230 GOODMAN ROAD, SUITE 51C
SOUTHAVEN, MISSISSIPPI 38671
601-360-0937
S00-0547

Austin